HOUSING MARKET INFORMATION

HOUSING NOW
Greater Sudbury CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2013

New Home Market

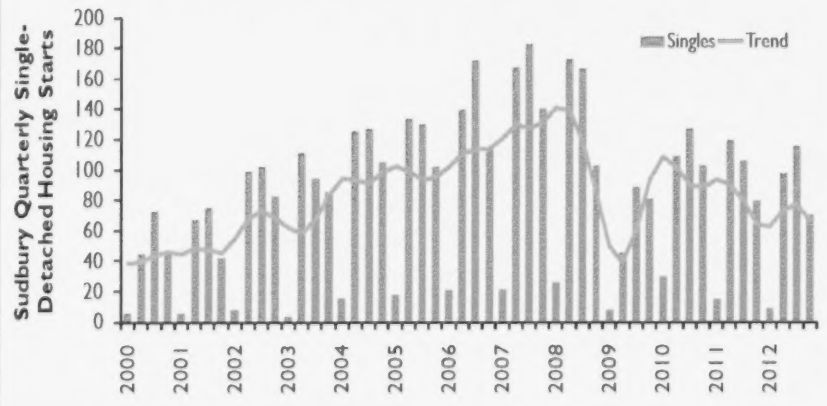
2012 Sudbury total starts off ten per cent from 2011 peak

Total housing starts in 2012 reached five hundred and thirty six units in Sudbury, down ten per cent from 2011. Weaker-than-expected employment growth has been a key factor limiting new single-detached construction to 294 units. The 147 total multi-family units started in the fourth quarter, which was more than triple the recent five-year-average for fourth quarters, provided a large boost to the annual starts tally.

Although construction of semi-detached, row and apartment units topped the 200 mark for the fourth consecutive year in Greater Sudbury

Figure 1

Sudbury Singles Starts Trending Down in 2012



Starts to December 31, 2012, end of fourth quarter.
Source: CMHC

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ending December at 242, they were down 12 per cent from a remarkable 2011. The appeal in higher density housing is linked with a moderately low vacancy rate and the relatively high cost of buying a single-detached home.

While fourth quarter multi-family starts were strong, the 71 single-detached starts that commenced in the fourth quarter were 11 per cent lower than last year and 30 per cent below the average for fourth quarters over the last five years. For the whole year, the bulk of the 294 Greater Sudbury single-detached starts were in Sudbury City (111) but 57 of them were started in Valley East and 56 in Rayside-Balfour. Nickel Centre and Walden saw 40 and 23 starts respectively.

Although employment in Greater Sudbury trended up in the fourth quarter, it was not enough to post year-over-year employment growth. A decline in commodity prices, especially nickel's, caused by challenges in the global economy, was probably the most poignant factor in causing Sudbury employment to fall 1.8 per cent year-over-year. Nonetheless, mining and the mining supply sector continue to generate jobs in the Greater Sudbury area.

Sault Ste. Marie, North Bay and Timmins all had better years than 2011 when it came to single-detached new construction and only the Sault fell slightly behind on total starts. Sault's new construction of multi-family units fell to nine units from 27 last year ensuring that total starts would not keep pace with 2011. Nevertheless, Sault Ste. Marie single-family homes rose 17 per cent to 111 units over 95 last year while North Bay and Timmins rose 15 and 100 per cent respectively.

For the second consecutive year, average prices for absorbed new single-detached units in each of Sudbury, Sault Ste. Marie, and North Bay were over $350,000. Only in North Bay, the average absorbed price fell compared to one year ago. For the first time ever, most new single-family homes average price in Greater Sudbury topped $400,000.

Resale Market

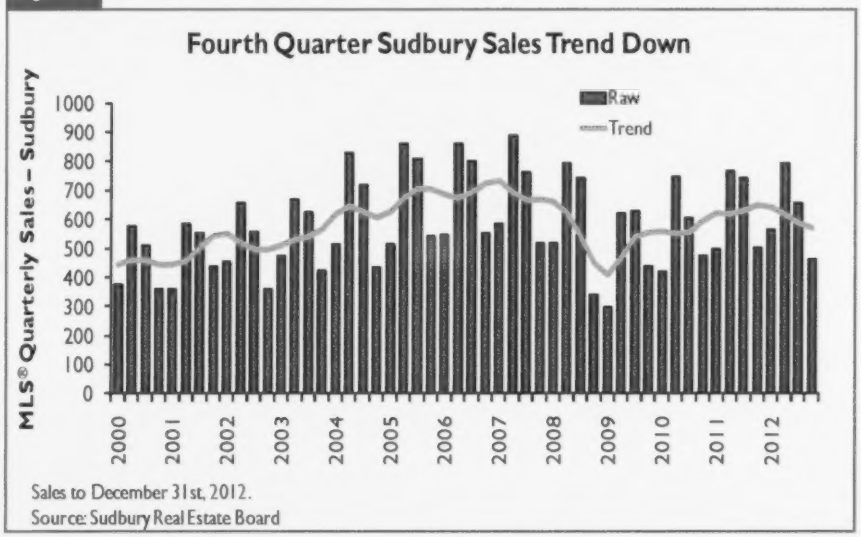
Sudbury resale market starts strong and finishes weaker in 2012

Sudbury buyers emerged from their winter dens hungry for real estate with first quarter sales reaching their highest mark during the year. Unfortunately, the pace was not maintained throughout the year. Marking the lowest level since 2009, sales closed the quarter down 8.2 from last year's fourth quarter. All totalled, sales were off 1.2 per cent for the year. Elsewhere in Northern Ontario, results mirrored Sudbury with the possible exception of North Bay but even there, sales rose only 0.7 per cent. In all four markets, average prices did finish ahead of 2011.

New listings fell faster than sales in 2012 thus causing market conditions to tighten partially contributing to the surprisingly strong average price gains of 4.7 per cent. In keeping with the changes in supply and demand, the sales to new listings ratio rose in 2012, but not to the point where, taken with other indicators, would warrant a seller's classification. As it is, the market continues classified as balanced.

Given the increase in the sales-to-new-listings ratio, average price gains grew strongly in the first quarter, moving 8.6 per cent ahead. However, they proceeded to weaken to the point where average prices actually slipped in the fourth quarter by 0.2 per cent. The resale market that began with such a bang in the first four months of the year, slowed after that, especially after July 31st. Average prices did finish ahead in 2012 4.7 per cent, despite lagging second half of the year demand.

Figure 2



Sales to December 31st, 2012.
Source: Sudbury Real Estate Board

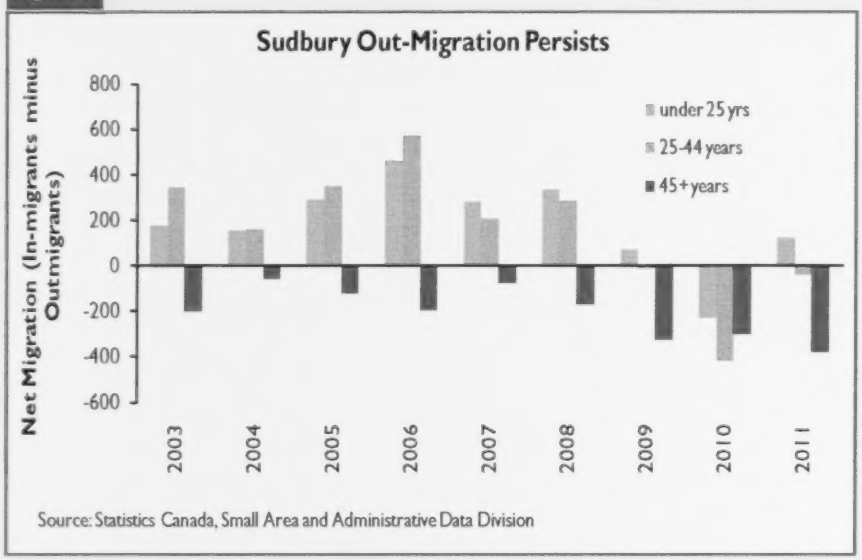
Sudbury average weekly earnings grew more strongly than the national and Ontario average in 2012, supporting demand especially early in the year. Sudbury wages grew 3.8 per cent compared to 3.2 per cent for Canada and 2.2 per cent for Ontario. It is possible that demand for skilled workers in construction, mining and mining services are driving up average weekly earnings more than averages in the more diverse province and country.

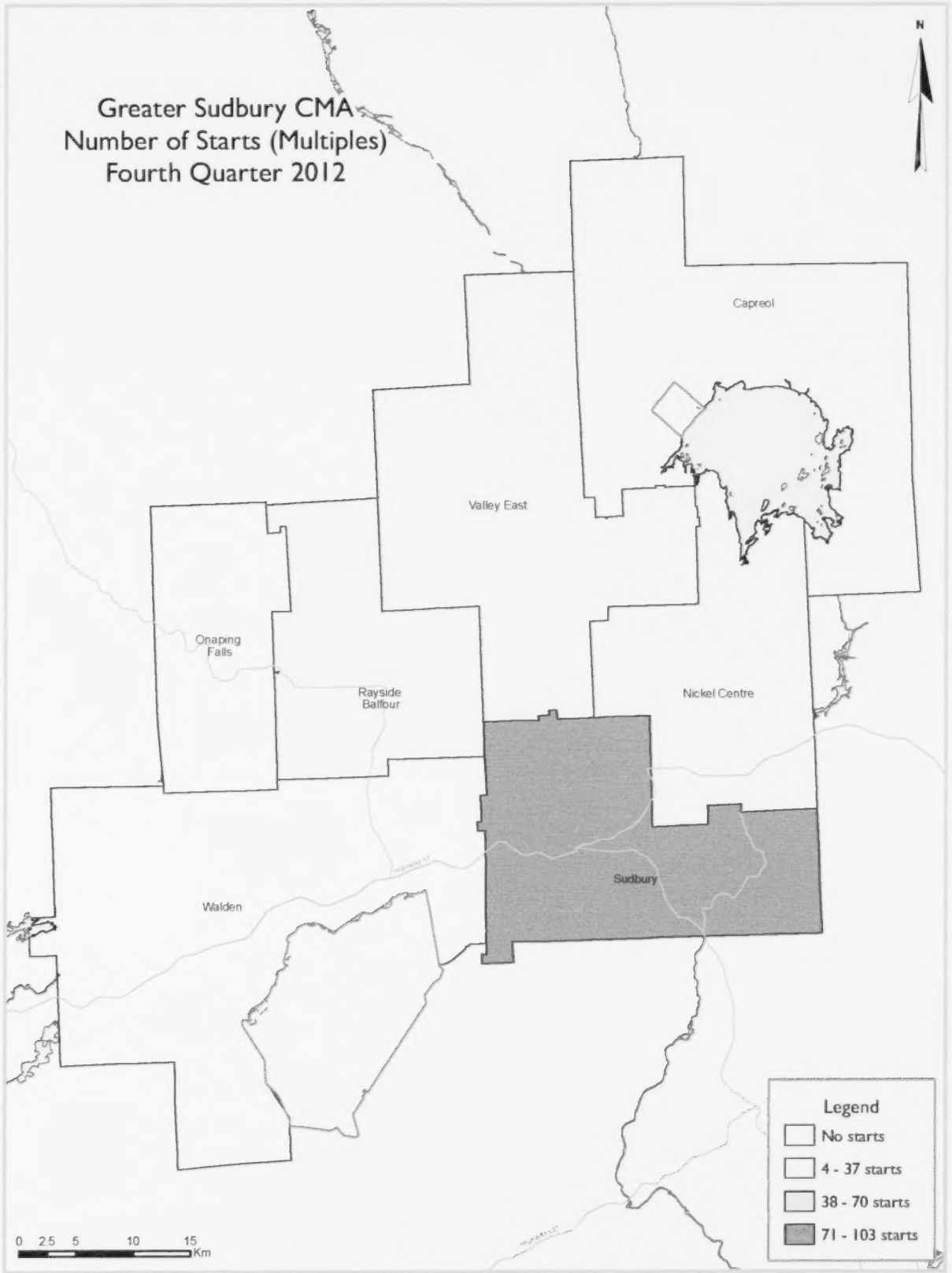
Sudbury Net Migration Improving But Still Negative

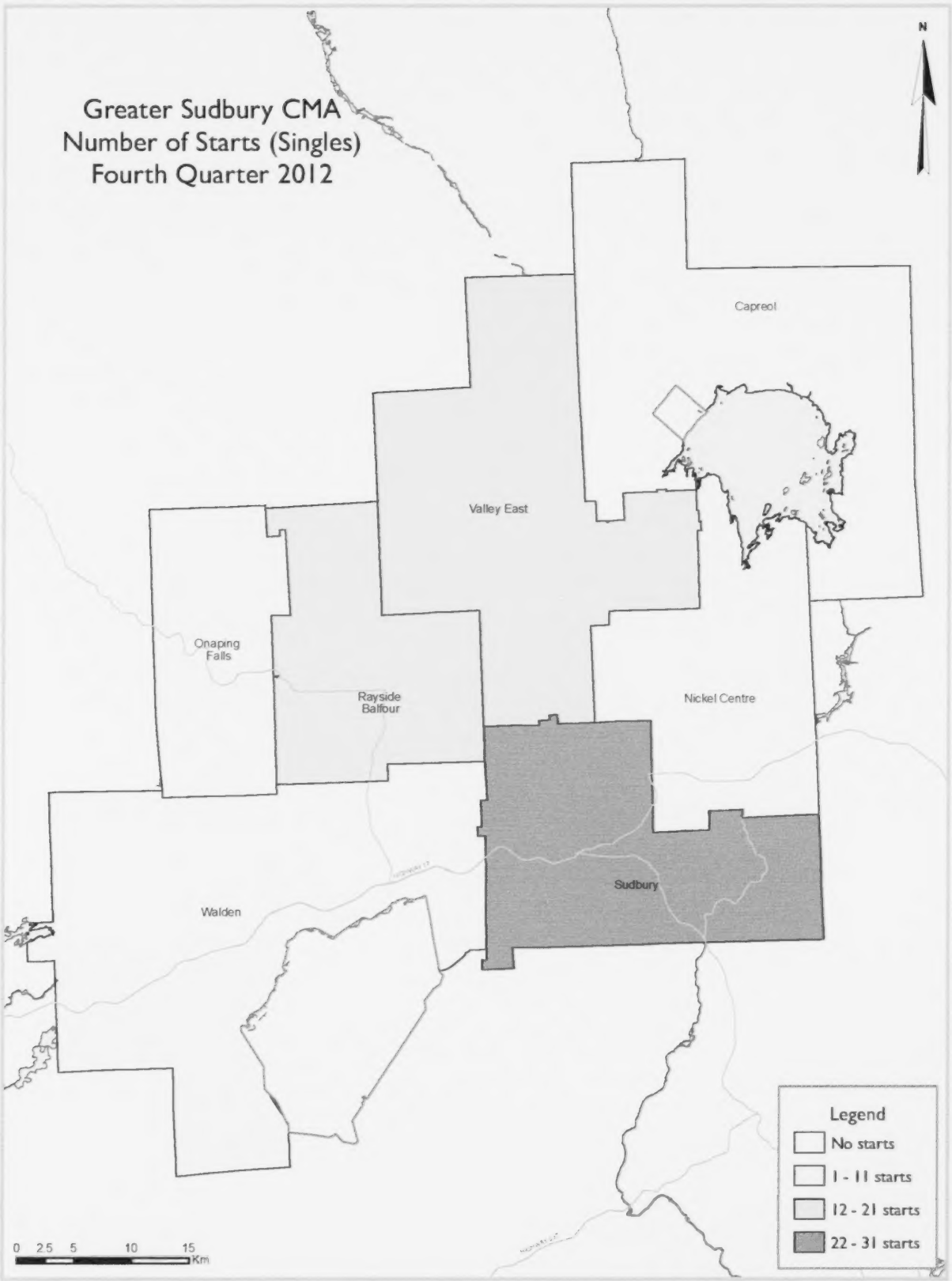
For the third consecutive year, migration numbers for Greater Sudbury were negative according to Statistics Canada. The 2010-11 numbers were pegged at 294 out-migrants, an improved mark in contrast to the rather bleak number in 2009-10 that approached 1,000. This recent outflow of migrants reflects the challenging global commodity situation and labour unrest in 2009-10. Nickel prices closed the year 23 per cent behind 2011 levels while copper fell a modest two per cent. Improved commodity prices, especially for those base metals so critical to Sudbury, are integral to employment improvement, positive migration and increased housing demand.

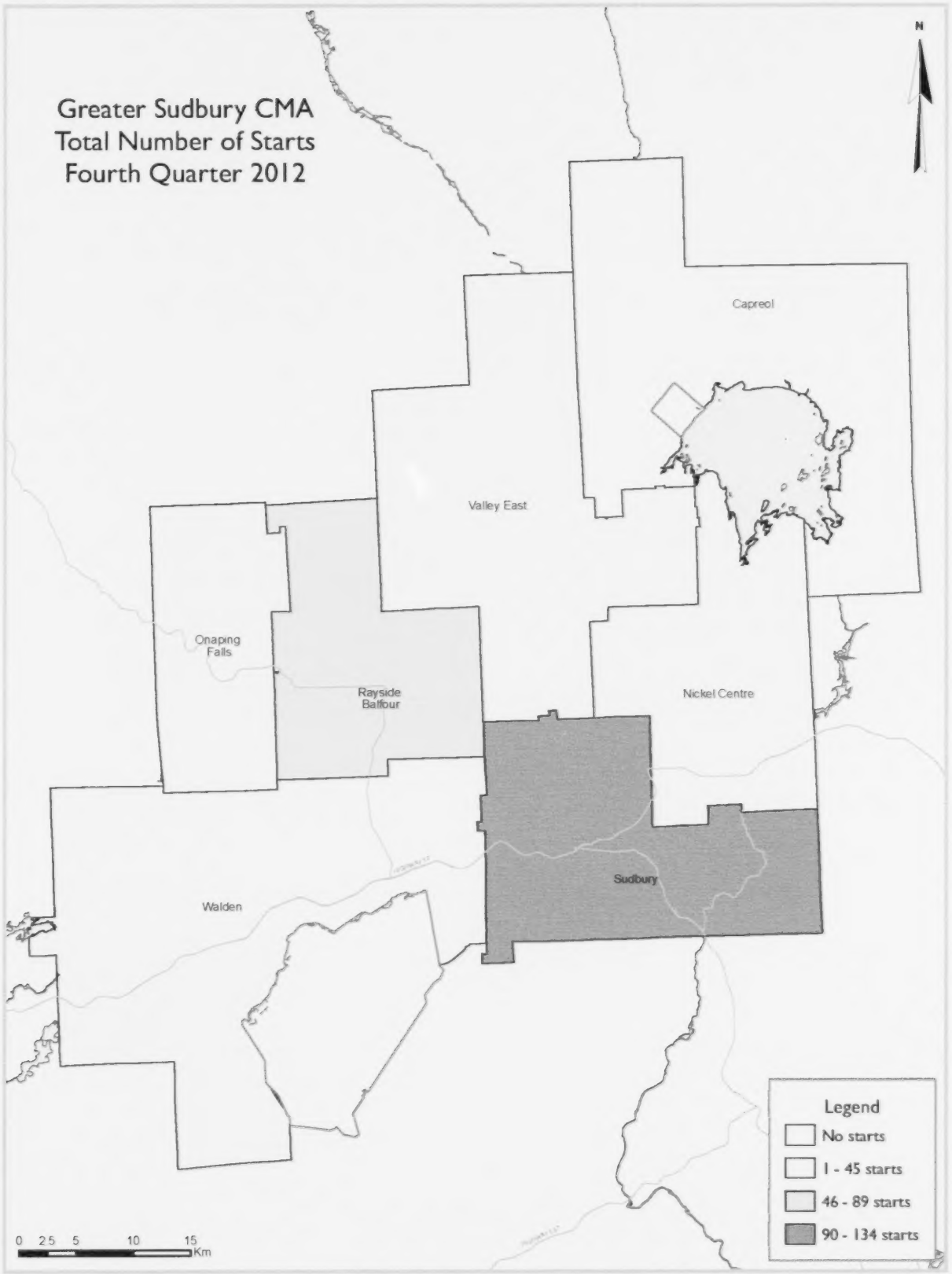
Despite weaker employment numbers in 2012, Sudbury's labour force fell at the same pace as employment in 2012. This caused unemployment rate to remain virtually unchanged, rising to 6.9 per cent from 6.8 per cent in 2011. Given that the Ontario unemployment is almost one point higher than Sudbury's and that Northern Ontario is expected to fare better than the rest of the province, the trend towards improving net migration might continue in the coming years.

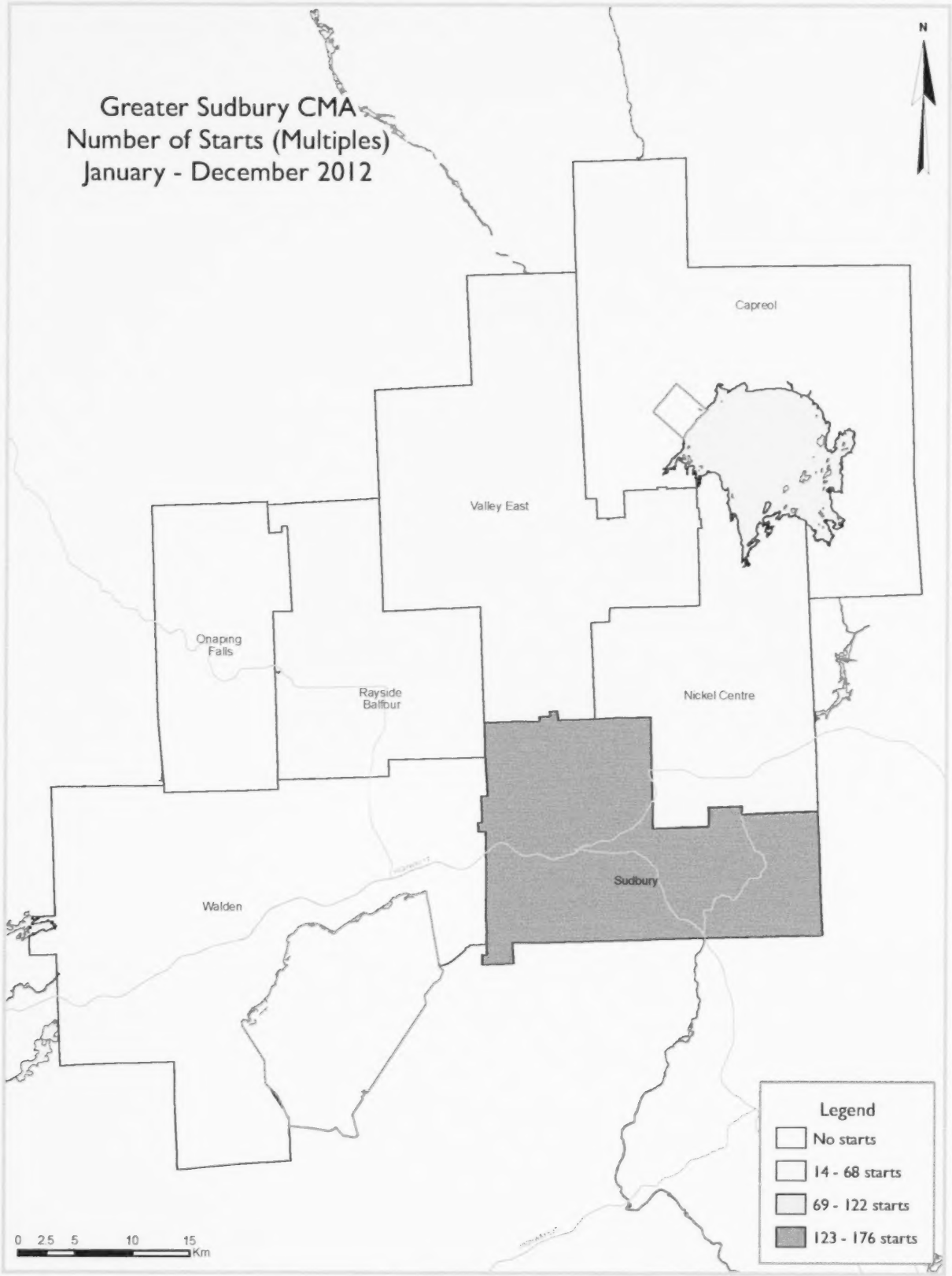
Figure 3

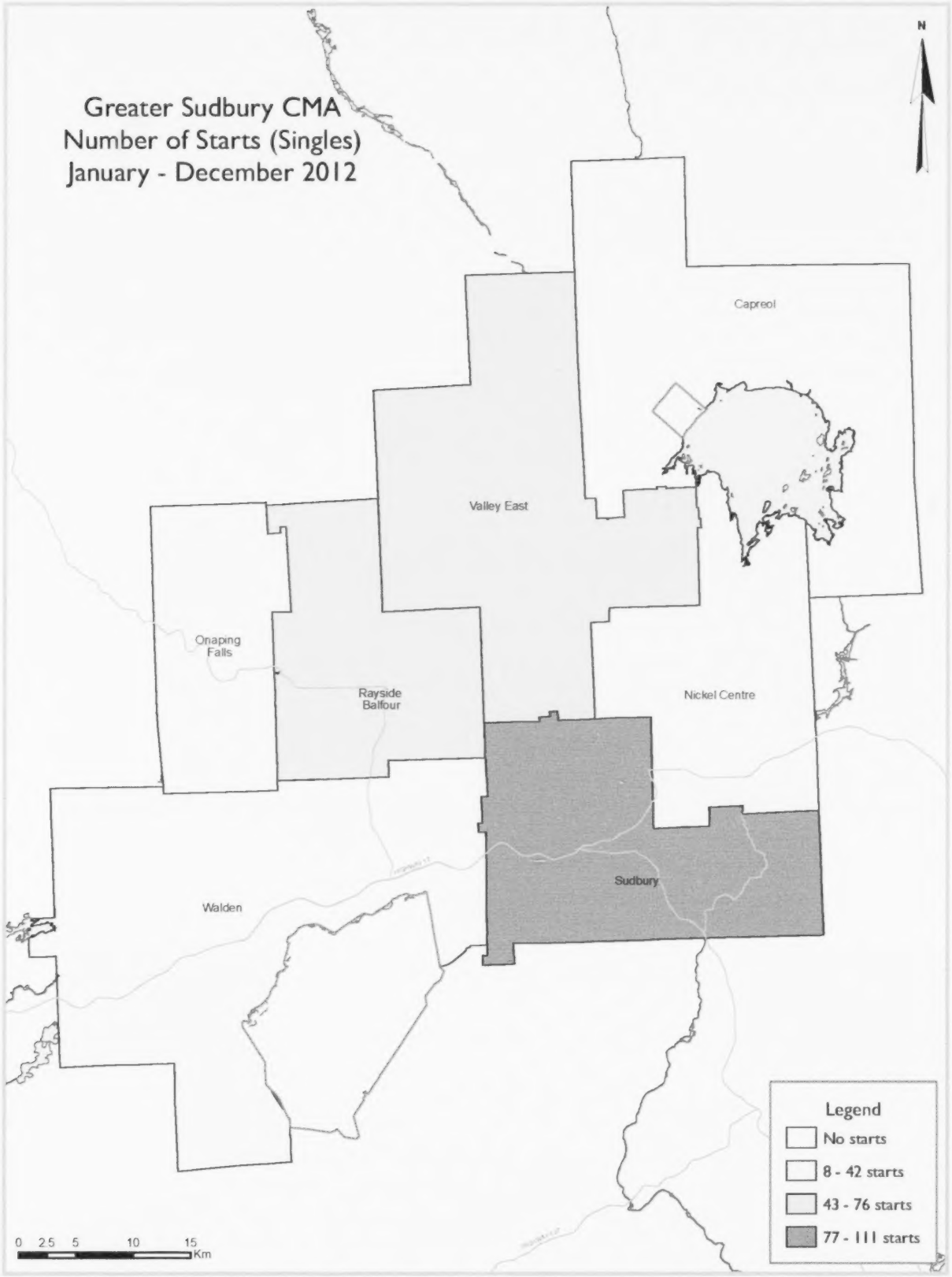


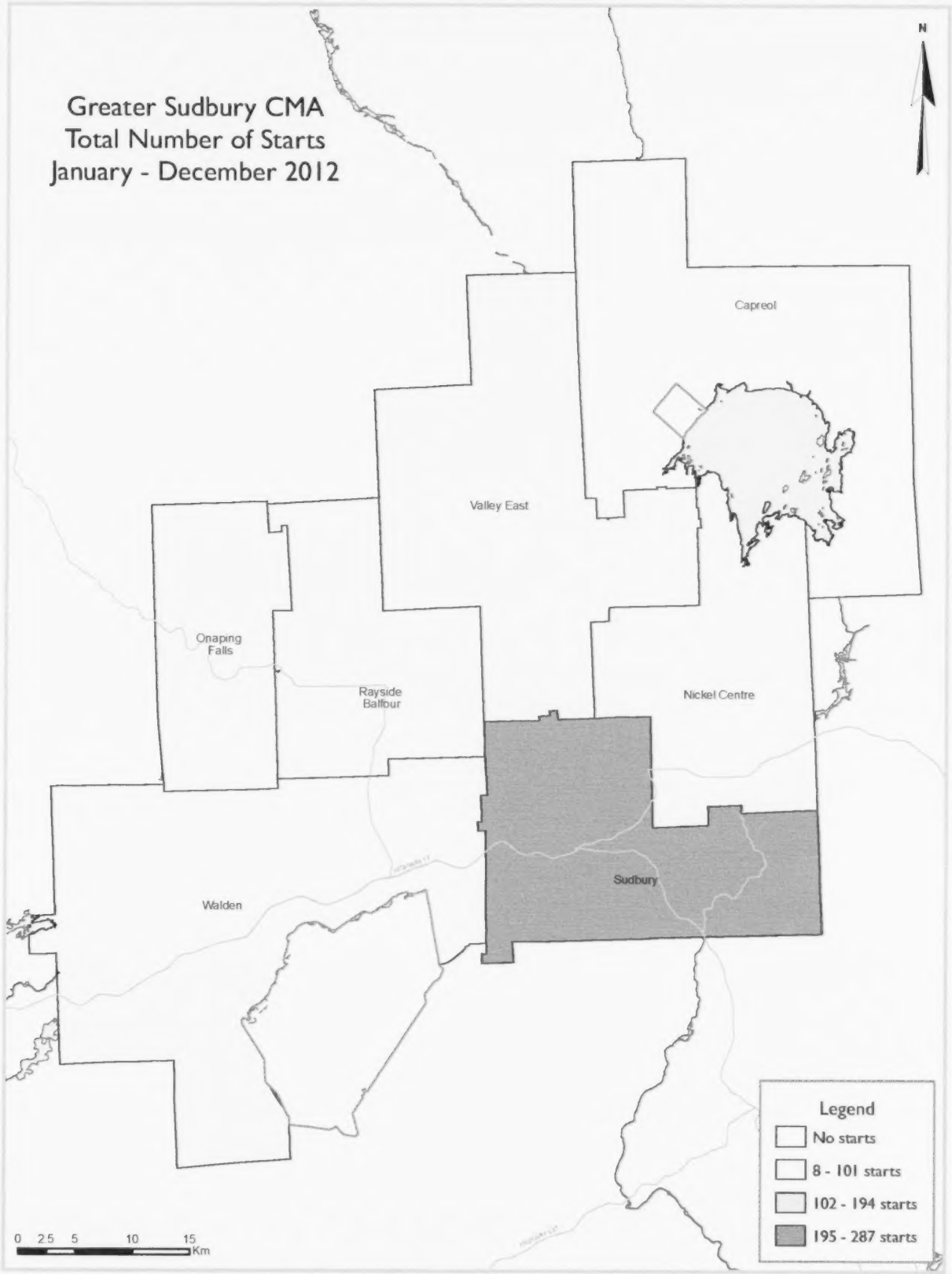

Greater Sudbury CMA
Number of Starts (Multiples)
Fourth Quarter 2012
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
Legend
No starts
4 - 37 starts
38 - 70 starts
71 - 103 starts
0 2.5 5 10 15
Km


Greater Sudbury CMA
Number of Starts (Singles)
Fourth Quarter 2012
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
Legend
No starts
1 - 11 starts
12 - 21 starts
22 - 31 starts
0 2.5 5 10 15
Km


Greater Sudbury CMA
Total Number of Starts
Fourth Quarter 2012
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
Legend
No starts
1 - 45 starts
46 - 89 starts
90 - 134 starts
0 2.5 5 10 15
Km


Greater Sudbury CMA
Number of Starts (Multiples)
January - December 2012
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
Legend
No starts
14 - 68 starts
69 - 122 starts
123 - 176 starts
0 2.5 5 10 15
Km


Greater Sudbury CMA
Number of Starts (Singles)
January - December 2012
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
Legend
No starts
8 - 42 starts
43 - 76 starts
77 - 111 starts
0 2.5 5 10 15
Km


Greater Sudbury CMA
Total Number of Starts
January - December 2012
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
Legend
No starts
8 - 101 starts
102 - 194 starts
195 - 287 starts
0 2.5 5 10 15
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Greater Sudbury CMA
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2012	71	18	0	0	0	0	4	125	218
Q4 2011	80	12	0	0	0	0	0	62	154
% Change	-11.3	50.0	n/a	n/a	n/a	n/a	n/a	101.6	41.6
Year-to-date 2012	294	48	0	0	15	32	14	133	536
Year-to-date 2011	321	40	0	0	20	8	34	163	595
% Change	-8.4	20.0	n/a	n/a	-25.0	**	-58.8	-18.4	-9.9
UNDER CONSTRUCTION									
Q4 2012	166	34	7	0	18	40	8	190	463
Q4 2011	181	28	7	0	20	8	30	159	442
% Change	-8.3	21.4	0.0	n/a	-10.0	**	-73.3	19.5	4.8
COMPLETIONS									
Q4 2012	102	10	0	0	3	0	6	90	211
Q4 2011	100	10	0	0	0	0	4	28	142
% Change	2.0	0.0	n/a	n/a	n/a	n/a	50.0	**	48.6
Year-to-date 2012	307	40	2	0	17	0	36	112	514
Year-to-date 2011	327	14	2	0	0	15	63	172	593
% Change	-6.1	185.7	0.0	n/a	n/a	-100.0	-42.9	-34.9	-13.3
COMPLETED & NOT ABSORBED									
Q4 2012	6	4	0	0	2	0	0	12	24
Q4 2011	8	2	0	0	0	3	29	86	128
% Change	-25.0	100.0	n/a	n/a	n/a	-100.0	-100.0	-86.0	-81.3
ABSORBED									
Q4 2012	102	12	0	0	2	0	0	78	194
Q4 2011	96	10	0	0	0	0	2	10	118
% Change	6.3	20.0	n/a	n/a	n/a	n/a	-100.0	**	64.4
Year-to-date 2012	309	38	2	0	15	3	41	186	594
Year-to-date 2011	327	12	2	0	0	13	34	31	419
% Change	-5.5	**	0.0	n/a	n/a	-76.9	20.6	**	41.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Greater Sudbury CMA									
Q4 2012	71	18	0	0	0	0	4	125	218
Q4 2011	80	12	0	0	0	0	0	62	154
North Bay									
Q4 2012	31	6	0	0	0	0	0	0	37
Q4 2011	32	2	0	0	0	0	0	0	34
Sault Ste. Marie									
Q4 2012	30	0	0	0	0	0	0	0	30
Q4 2011	28	0	0	0	0	0	0	3	31
Timmins									
Q4 2012	13	0	0	0	0	0	0	0	13
Q4 2011	5	0	0	0	0	0	0	0	5
Elliot Lake									
Q4 2012	1	0	0	0	0	0	0	0	1
Q4 2011	2	0	0	0	0	0	0	0	2
Temiskaming Shores									
Q4 2012	10	0	0	0	0	0	0	0	10
Q4 2011	6	0	0	0	0	0	0	0	6
West Nipissing									
Q4 2012	9	0	0	0	0	0	0	10	19
Q4 2011	11	2	0	0	0	0	0	2	15
UNDER CONSTRUCTION									
Greater Sudbury CMA									
Q4 2012	166	34	7	0	18	40	8	190	463
Q4 2011	181	28	7	0	20	8	30	159	442
North Bay									
Q4 2012	72	8	3	0	0	0	0	0	83
Q4 2011	65	2	0	0	0	0	0	0	67
Sault Ste. Marie									
Q4 2012	80	0	0	0	0	0	0	0	80
Q4 2011	76	4	0	0	0	0	4	19	103
Timmins									
Q4 2012	20	0	0	0	0	0	0	0	20
Q4 2011	10	0	0	0	0	0	0	0	10
Elliot Lake									
Q4 2012	2	0	0	0	0	0	0	0	2
Q4 2011	4	0	0	0	0	0	0	0	4
Temiskaming Shores									
Q4 2012	10	0	0	0	0	0	0	0	10
Q4 2011	5	0	0	0	0	0	0	0	5
West Nipissing									
Q4 2012	13	2	4	0	0	0	0	10	29
Q4 2011	17	2	0	0	0	0	0	8	27

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Greater Sudbury CMA									
Q4 2012	102	10	0	0	3	0	6	90	211
Q4 2011	100	10	0	0	0	0	4	28	142
North Bay									
Q4 2012	41	0	0	0	0	0	0	2	43
Q4 2011	43	0	0	0	0	0	0	0	43
Sault Ste. Marie									
Q4 2012	25	4	9	0	0	0	0	0	38
Q4 2011	25	0	0	0	0	0	0	0	25
Timmins									
Q4 2012	29	0	0	0	0	0	0	0	29
Q4 2011	14	0	0	0	0	0	4	4	22
Elliot Lake									
Q4 2012	1	0	0	0	0	0	0	0	1
Q4 2011	3	0	0	0	0	0	0	0	3
Temiskaming Shores									
Q4 2012	4	0	0	0	0	0	0	0	4
Q4 2011	5	0	0	0	0	0	0	0	5
West Nipissing									
Q4 2012	17	2	0	0	0	0	0	2	21
Q4 2011	22	2	0	0	0	0	0	0	24
COMPLETED & NOT ABSORBED									
Greater Sudbury CMA									
Q4 2012	6	4	0	0	2	0	0	12	24
Q4 2011	8	2	0	0	0	3	29	86	128
North Bay									
Q4 2012	16	4	0	0	0	0	0	0	20
Q4 2011	9	6	0	0	0	0	0	0	15
Sault Ste. Marie									
Q4 2012	11	0	0	0	0	0	0	0	11
Q4 2011	11	0	0	0	0	0	0	0	11
Timmins									
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Greater Sudbury CMA									
Q4 2012	102	12	0	0	2	0	0	78	194
Q4 2011	96	10	0	0	0	0	2	10	118
North Bay									
Q4 2012	36	0	3	0	0	0	0	2	41
Q4 2011	46	0	0	0	0	0	0	0	46
Sault Ste. Marie									
Q4 2012	26	4	9	0	0	0	0	0	39
Q4 2011	21	0	0	0	0	0	0	24	45
Timmins									
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts
Greater Sudbury CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	294	48	0	0	15	32	14	133	536
% Change	-8.4	20.0	n/a	n/a	-25.0	**	-58.8	-18.4	-9.9
2011	321	40	0	0	20	8	34	163	595
% Change	-13.0	**	n/a	n/a	n/a	-46.7	36.0	0.6	3.5
2010	369	4	0	0	0	15	25	162	575
% Change	64.7	-50.0	n/a	n/a	n/a	-44.4	-66.2	38.5	27.8
2009	224	8	0	0	0	27	74	117	450
% Change	-52.2	-75.0	-100.0	n/a	n/a	n/a	**	**	-17.1
2008	469	32	11	0	0	0	8	23	543
% Change	-8.8	23.1	n/a	n/a	-100.0	n/a	33.3	187.5	-7.5
2007	514	26	0	0	33	0	6	8	587
% Change	14.7	44.4	n/a	n/a	n/a	n/a	-45.5	n/a	23.1
2006	448	18	0	0	0	0	11	0	477
% Change	16.7	50.0	-100.0	n/a	n/a	n/a	n/a	n/a	19.3
2005	384	12	4	0	0	0	0	0	400
% Change	2.7	20.0	n/a	n/a	n/a	n/a	-100.0	n/a	3.1
2004	374	10	0	0	0	0	4	0	388
% Change	26.4	0.0	n/a	n/a	n/a	n/a	n/a	n/a	26.8
2003	296	10	0	0	0	0	0	0	306

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
Greater Sudbury CMA	71	80	18	12	4	0	125	62	218	154	41.6
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	4	10	0	2	0	0	4	4	8	16	-50.0
Onaping Falls Town	1	0	0	0	0	0	0	0	1	0	n/a
Rayside-Balfour Town	11	8	0	0	0	0	4	58	15	66	-77.3
Sudbury City	32	34	14	10	4	0	85	0	135	44	**
Valley East Town	18	19	4	0	0	0	0	0	22	19	15.8
Walden Town	5	9	0	0	0	0	32	0	37	9	**
North Bay	31	32	6	2	0	0	0	0	37	34	8.8
Sault Ste. Marie	30	28	0	0	0	0	0	3	30	31	-3.2
Timmins	13	5	0	0	0	0	0	0	13	5	160.0
Elliot Lake	1	2	0	0	0	0	0	0	1	2	-50.0
Temiskaming Shores	10	6	0	0	0	0	0	0	10	6	66.7
West Nipissing	9	11	0	2	0	0	10	2	19	15	26.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Greater Sudbury CMA	294	321	48	40	29	54	165	180	536	595	-9.9
Capreol Town	0	1	0	0	0	0	0	0	0	1	-100.0
Nickel Centre Town	40	37	6	2	4	0	4	4	54	43	25.6
Onaping Falls Town	7	3	0	0	0	0	0	0	7	3	133.3
Rayside-Balfour Town	56	39	2	0	0	12	4	58	62	109	-43.1
Sudbury City	111	125	32	38	19	20	125	115	287	298	-3.7
Valley East Town	57	84	8	0	6	22	0	3	71	109	-34.9
Walden Town	23	32	0	0	0	0	32	0	55	32	71.9
North Bay	115	99	10	2	6	0	8	0	139	101	37.6
Sault Ste. Marie	111	100	0	6	9	4	0	19	120	129	-7.0
Timmins	68	34	0	0	0	4	0	4	68	42	61.9
Elliot Lake	3	9	0	0	0	0	0	0	3	9	-66.7
Temiskaming Shores	23	14	0	0	0	0	0	0	23	14	64.3
West Nipissing	38	52	4	4	4	0	10	8	56	64	-12.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Greater Sudbury CMA	0	0	4	0	0	0	125	62
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	4	4
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	4	58
Sudbury City	0	0	4	0	0	0	85	0
Valley East Town	0	0	0	0	0	0	0	0
Walden Town	0	0	0	0	0	0	32	0
North Bay	0	0	0	0	0	0	0	0
Sault Ste. Marie	0	0	0	0	0	0	0	3
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	10	2

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Greater Sudbury CMA	15	20	14	34	32	8	133	163
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	4	0	0	0	4	4
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	12	0	0	4	58
Sudbury City	15	20	4	0	32	8	93	98
Valley East Town	0	0	6	22	0	0	0	3
Walden Town	0	0	0	0	0	0	32	0
North Bay	6	0	0	0	0	0	8	0
Sault Ste. Marie	9	0	0	4	0	0	0	19
Timmins	0	0	0	4	0	0	0	4
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	4	0	0	0	0	0	10	8

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Greater Sudbury CMA	89	92	0	0	129	62	218	154
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	4	12	0	0	4	4	8	16
Onaping Falls Town	1	0	0	0	0	0	1	0
Rayside-Balfour Town	11	8	0	0	4	58	15	66
Sudbury City	46	44	0	0	89	0	135	44
Valley East Town	22	19	0	0	0	0	22	19
Walden Town	5	9	0	0	32	0	37	9
North Bay	37	34	0	0	0	0	37	34
Sault Ste. Marie	30	28	0	0	0	3	30	31
Timmins	13	5	0	0	0	0	13	5
Elliot Lake	1	2	0	0	0	0	1	2
Temiskaming Shores	10	6	0	0	0	0	10	6
West Nipissing	9	13	0	0	10	2	19	15

Table 2.5: Starts by Submarket and by Intended Market
January - December 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Greater Sudbury CMA	342	361	47	28	147	197	536	595
Capreol Town	0	1	0	0	0	0	0	1
Nickel Centre Town	46	39	0	0	8	4	54	43
Onaping Falls Town	7	3	0	0	0	0	7	3
Rayside-Balfour Town	58	39	0	0	4	70	62	109
Sudbury City	143	163	47	28	97	98	287	298
Valley East Town	65	84	0	0	6	25	71	109
Walden Town	23	32	0	0	32	0	55	32
North Bay	131	101	0	0	8	0	139	101
Sault Ste. Marie	120	106	0	0	0	23	120	129
Timmins	68	34	0	0	0	8	68	42
Elliot Lake	3	9	0	0	0	0	3	9
Temiskaming Shores	23	14	0	0	0	0	23	14
West Nipissing	46	56	0	0	10	8	56	64

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
Greater Sudbury CMA	102	100	10	10	9	4	90	28	211	142	48.6
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	22	12	0	0	0	0	4	0	26	12	116.7
Onaping Falls Town	3	2	0	0	0	0	0	0	3	2	50.0
Rayside-Balfour Town	17	9	0	0	0	0	0	0	17	9	88.9
Sudbury City	36	38	6	10	3	0	86	28	131	76	72.4
Valley East Town	14	27	4	0	6	4	0	0	24	31	-22.6
Walden Town	10	12	0	0	0	0	0	0	10	12	-16.7
North Bay	41	43	0	0	0	0	2	0	43	43	0.0
Sault Ste. Marie	25	25	4	0	9	0	0	0	38	25	52.0
Timmins	29	14	0	0	0	4	0	4	29	22	31.8
Elliot Lake	1	3	0	0	0	0	0	0	1	3	-66.7
Temiskaming Shores	4	5	0	0	0	0	0	0	4	5	-20.0
West Nipissing	17	22	2	2	0	0	2	0	21	24	-12.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Greater Sudbury CMA	307	327	40	14	53	63	114	189	514	593	-13.3
Capreol Town	0	3	0	0	0	0	0	0	0	3	-100.0
Nickel Centre Town	41	37	2	0	0	34	4	0	47	71	-33.8
Onaping Falls Town	5	6	0	0	0	0	0	4	5	10	-50.0
Rayside-Balfour Town	56	41	0	0	12	12	0	58	68	111	-38.7
Sudbury City	111	128	34	14	17	13	110	123	272	278	-2.2
Valley East Town	66	82	4	0	24	4	0	4	94	90	4.4
Walden Town	28	30	0	0	0	0	0	0	28	30	-6.7
North Bay	107	112	6	8	3	0	8	0	124	120	3.3
Sault Ste. Marie	106	83	4	6	13	0	19	0	142	89	59.6
Timmins	58	34	0	0	0	4	0	4	58	42	38.1
Elliot Lake	5	8	0	0	0	0	0	0	5	8	-37.5
Temiskaming Shores	18	12	0	0	0	0	0	0	18	12	50.0
West Nipissing	42	50	4	2	0	0	8	4	54	56	-3.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Greater Sudbury CMA	3	0	6	4	0	0	90	28
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	4	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	0	0
Sudbury City	3	0	0	0	0	0	86	28
Valley East Town	0	0	6	4	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	2	0
Sault Ste. Marie	9	0	0	0	0	0	0	0
Timmins	0	0	0	4	0	0	0	4
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	2	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2012

Submarket	Row				Apt. & Other			
	Freehold and		Rental		Freehold and		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Greater Sudbury CMA	17	0	36	63	2	17	112	172
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	34	0	0	4	0
Onaping Falls Town	0	0	0	0	0	0	0	4
Rayside-Balfour Town	0	0	12	12	0	0	0	58
Sudbury City	17	0	0	13	2	15	108	108
Valley East Town	0	0	24	4	0	2	0	2
Walden Town	0	0	0	0	0	0	0	0
North Bay	3	0	0	0	0	0	8	0
Sault Ste. Marie	9	0	4	0	0	0	19	0
Timmins	0	0	0	4	0	0	0	4
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	8	4

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Greater Sudbury CMA	112	110	3	0	96	32	211	142
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	22	12	0	0	4	0	26	12
Onaping Falls Town	3	2	0	0	0	0	3	2
Rayside-Balfour Town	17	9	0	0	0	0	17	9
Sudbury City	42	48	3	0	86	28	131	76
Valley East Town	18	27	0	0	6	4	24	31
Walden Town	10	12	0	0	0	0	10	12
North Bay	41	43	0	0	2	0	43	43
Sault Ste. Marie	38	25	0	0	0	0	38	25
Timmins	29	14	0	0	0	8	29	22
Elliot Lake	1	3	0	0	0	0	1	3
Temiskaming Shores	4	5	0	0	0	0	4	5
West Nipissing	19	24	0	0	2	0	21	24

Table 3.5: Completions by Submarket and by Intended Market
January - December 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Greater Sudbury CMA	349	343	17	15	148	235	514	593
Capreol Town	0	3	0	0	0	0	0	3
Nickel Centre Town	43	37	0	0	4	34	47	71
Onaping Falls Town	5	6	0	0	0	4	5	10
Rayside-Balfour Town	56	41	0	0	12	70	68	111
Sudbury City	147	142	17	15	108	121	272	278
Valley East Town	70	84	0	0	24	6	94	90
Walden Town	28	30	0	0	0	0	28	30
North Bay	114	120	0	0	10	0	124	120
Sault Ste. Marie	119	89	0	0	23	0	142	89
Timmins	58	34	0	0	0	8	58	42
Elliot Lake	5	8	0	0	0	0	5	8
Temiskaming Shores	18	12	0	0	0	0	18	12
West Nipissing	46	52	0	0	8	4	54	56

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Greater Sudbury CMA													
Q4 2012	2	3.8	6	11.3	15	28.3	9	17.0	21	39.6	53	369,900	380,914
Q4 2011	1	2.2	4	8.9	18	40.0	8	17.8	14	31.1	45	339,900	363,146
Year-to-date 2012	7	3.9	18	10.1	54	30.3	27	15.2	72	40.4	178	369,900	383,665
Year-to-date 2011	3	1.6	25	13.6	54	29.3	48	26.1	54	29.3	184	366,900	372,831
North Bay													
Q4 2012	0	0.0	2	16.7	5	41.7	1	8.3	4	33.3	12	349,200	373,825
Q4 2011	0	0.0	1	4.2	8	33.3	8	33.3	7	29.2	24	377,250	376,121
Year-to-date 2012	5	10.2	5	10.2	18	36.7	8	16.3	13	26.5	49	339,900	359,290
Year-to-date 2011	0	0.0	4	7.7	18	34.6	16	30.8	14	26.9	52	370,450	377,498
Sault Ste. Marie													
Q4 2012	4	30.8	3	23.1	1	7.7	1	7.7	4	30.8	13	299,000	368,954
Q4 2011	0	0.0	6	60.0	1	10.0	3	30.0	0	0.0	10	279,900	303,850
Year-to-date 2012	9	15.3	17	28.8	9	15.3	10	16.9	14	23.7	59	309,900	369,132
Year-to-date 2011	7	23.3	7	23.3	4	13.3	5	16.7	7	23.3	30	310,500	350,317

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2012

Submarket	Q4 2012	Q4 2011	% Change	YTD 2012	YTD 2011	% Change
Greater Sudbury CMA	380,914	363,146	4.9	383,665	372,831	2.9
North Bay	373,825	376,121	-0.6	359,290	377,498	-4.8
Sault Ste. Marie	368,954	303,850	21.4	369,132	350,317	5.4

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Greater Sudbury Fourth Quarter 2012

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2011	January	123	13.9	196	247	326	60.1	221,444	11.4	233,293
	February	160	22.1	204	297	365	55.9	217,067	-0.7	219,018
	March	214	18.9	206	369	337	61.1	228,269	6.7	228,762
	April	227	-18.3	189	418	347	54.5	224,083	-3.0	229,679
	May	263	0.8	203	498	370	54.9	231,919	-0.2	218,299
	June	276	34.0	206	529	396	52.0	239,881	9.2	227,513
	July	248	28.5	220	430	390	56.4	236,987	1.2	231,279
	August	240	6.2	207	432	378	54.8	221,451	-0.4	221,331
	September	254	37.3	225	401	388	58.0	231,400	6.8	233,828
	October	207	24.0	234	314	373	62.7	237,072	9.1	239,942
	November	169	-6.6	194	249	305	63.6	222,676	1.3	228,714
	December	126	-1.6	223	170	379	58.8	230,387	8.6	239,335
2012	January	139	13.0	204	270	340	60.0	230,688	4.2	244,061
	February	177	10.6	221	346	389	56.8	254,598	17.3	254,288
	March	251	17.3	259	369	364	71.2	244,046	6.9	239,792
	April	259	14.1	217	473	377	57.6	243,617	8.7	247,568
	May	251	-4.6	192	497	347	55.3	245,346	5.8	234,857
	June	284	2.9	223	383	316	70.6	245,669	2.4	235,592
	July	264	6.5	218	407	344	63.4	243,187	2.6	235,108
	August	212	-11.7	187	392	344	54.4	236,774	6.9	241,066
	September	180	-29.1	187	317	343	54.5	234,543	1.4	245,627
	October	193	-6.8	194	319	339	57.2	226,744	-4.4	228,117
	November	176	4.1	201	247	312	64.4	236,683	6.3	240,304
	December	92	-27.0	176	157	360	48.9	224,196	-2.7	234,247
	Q4 2011	502	5.5		733			230,548	6.3	
	Q4 2012	461	-8.2		723			230,030	-0.2	
	YTD 2011	2,507	11.7		4,354			229,485	3.5	
	YTD 2012	2,478	-1.2		4,177			240,312	4.7	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 5b: MLS® Residential Activity for Sault Ste. Marie
Fourth Quarter 2012

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2011	January	73	4.3	115	145	204	56.4	136,379	0.6	140,642
	February	72	14.3	108	126	179	60.3	124,257	-6.4	144,701
	March	96	-18.6	101	191	179	56.4	134,006	7.7	139,018
	April	114	-19.1	102	235	189	54.0	153,510	15.5	156,759
	May	142	8.4	111	294	196	56.6	160,577	6.8	153,670
	June	141	3.7	112	283	213	52.6	166,209	23.1	162,678
	July	140	6.1	119	217	184	64.7	175,888	20.1	164,704
	August	157	16.3	114	254	192	59.4	143,848	6.6	154,308
	September	126	7.7	106	216	205	51.7	156,683	23.9	162,196
	October	110	-5.2	110	128	137	80.3	158,560	14.7	158,040
	November	92	0.0	111	128	184	60.3	138,093	12.6	153,947
	December	70	11.1	123	87	240	51.3	122,767	-12.2	123,816
2012	January	66	-9.6	101	144	191	52.9	138,203	1.3	145,640
	February	69	-4.2	104	141	192	54.2	131,839	6.1	154,179
	March	104	8.3	113	206	207	54.6	160,330	19.6	158,939
	April	115	0.9	107	255	204	52.5	152,483	-0.7	152,877
	May	158	11.3	119	304	195	61.0	167,836	4.5	157,798
	June	129	-8.5	105	231	185	56.8	149,440	-10.1	143,950
	July	115	-17.9	91	243	192	47.4	163,165	-7.2	150,254
	August	150	-4.5	114	259	206	55.3	174,295	21.2	180,340
	September	122	-3.2	117	179	194	60.3	152,236	-2.8	150,876
	October	117	6.4	107	236	223	48.0	160,231	1.1	162,258
	November	90	-2.2	108	143	213	50.7	157,521	14.1	165,493
	December	56	-20.0	106	74	211	50.2	173,455	41.3	172,341
	Q4 2011	272	0.4		343			142,426	6.8	
	Q4 2012	263	-3.3		453			162,120	13.8	
	YTD 2011	1,333	1.4		2,304			150,935	11.5	
	YTD 2012	1,291	-3.2		2,415			158,283	4.9	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 5c: MLS® Residential Activity for North Bay Fourth Quarter 2012

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2011	January	49	-31.9	89	131	161	55.3	213,779	7.2	230,821
	February	80	0.0	109	136	172	63.4	225,260	8.1	227,337
	March	112	-21.1	92	225	173	53.2	231,678	1.9	220,023
	April	125	-29.4	91	251	190	47.9	211,894	-7.2	203,017
	May	138	3.0	95	254	175	54.3	225,572	7.8	211,769
	June	139	0.0	99	279	204	48.5	229,892	8.0	217,889
	July	118	20.4	106	211	182	58.2	210,342	4.6	208,304
	August	131	28.4	111	214	209	53.1	225,301	0.7	216,470
	September	107	13.8	104	204	205	50.7	204,125	-1.1	208,128
	October	84	20.0	105	154	196	53.6	227,440	18.7	240,248
	November	80	-14.9	108	127	186	58.1	212,785	6.2	223,624
	December	52	-10.3	104	77	210	49.5	220,251	17.6	239,535
2012	January	60	22.4	104	177	216	48.1	188,358	-11.9	204,214
	February	67	-16.3	85	153	196	43.4	217,657	-3.4	227,215
	March	118	5.4	109	242	202	54.0	217,007	-6.3	213,072
	April	153	22.4	110	260	188	58.5	227,001	7.1	218,174
	May	170	23.2	110	302	211	52.1	242,391	7.5	235,373
	June	122	-12.2	100	241	178	56.2	230,431	0.2	225,748
	July	114	-3.4	99	230	200	49.5	238,556	13.4	236,065
	August	92	-29.8	77	198	194	39.7	235,029	4.3	238,572
	September	96	-10.3	106	186	188	56.4	218,981	7.3	225,224
	October	114	35.7	128	149	191	67.0	206,060	-9.4	219,856
	November	68	-15.0	93	138	202	46.0	201,496	-5.3	216,515
	December	49	-5.8	103	64	175	58.9	204,719	-7.1	218,179
	Q4 2011	216	-2.7		358			220,281	13.5	
	Q4 2012	231	6.9		351			204,432	-7.2	
	YTD 2011	1,215	-3.6		2,263			220,388	4.2	
	YTD 2012	1,223	0.7		2,340			222,899	1.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 5d: MLS® Residential Activity for Timmins
Fourth Quarter 2012

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2011	January	55	27.9	92	106	148	62.2	118,418	3.5	130,101
	February	74	72.1	102	136	168	60.7	123,920	8.7	128,054
	March	98	4.3	88	135	123	71.5	122,859	6.8	132,635
	April	93	-7.9	94	126	120	78.3	125,675	-4.4	126,475
	May	92	-7.1	77	247	188	41.0	142,330	14.8	139,038
	June	133	1.5	104	217	156	66.7	138,427	-0.3	138,261
	July	120	33.3	108	162	136	79.4	148,969	33.8	137,660
	August	145	36.8	106	187	157	67.5	147,289	16.8	145,834
	September	91	-18.8	76	170	153	49.7	142,649	10.6	140,789
	October	113	13.0	115	143	161	71.4	162,612	39.1	172,638
	November	92	-14.8	94	115	147	63.9	148,605	7.6	147,343
	December	54	-1.8	104	59	146	71.2	130,835	0.5	133,046
2012	January	62	12.7	102	103	139	73.4	135,822	14.7	145,667
	February	78	5.4	99	121	144	68.8	143,282	15.6	144,921
	March	98	0.0	100	141	140	71.4	142,375	15.9	153,463
	April	90	-3.2	88	187	176	50.0	158,807	26.4	153,549
	May	138	50.0	108	190	138	78.3	150,538	5.8	147,151
	June	95	-28.6	76	183	142	53.5	147,921	6.9	143,465
	July	92	-23.3	80	196	155	51.6	159,303	6.9	145,271
	August	122	-15.9	92	172	145	63.4	145,831	-1.0	142,584
	September	108	18.7	99	147	147	67.3	156,450	9.7	153,068
	October	90	-20.4	80	136	137	58.4	153,469	-5.6	158,727
	November	78	-15.2	85	103	133	63.9	156,155	5.1	152,414
	December	45	-16.7	89	51	133	66.9	169,482	29.5	171,080
	Q4 2011	259	-1.5		317			151,012	17.7	
	Q4 2012	213	-17.8		290			157,836	4.5	
	YTD 2011	1,160	7.2		1,803			139,864	11.3	
	YTD 2012	1,096	-5.5		1,730			151,125	8.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators
Fourth Quarter 2012

		Interest Rates			NHPI, Total Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100 (Ontario)	Greater Sudbury Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	105.30	117.80	82.8	7.7	64.5	871
	February	607	3.50	5.44	105.30	118.00	83.2	7.3	64.4	872
	March	601	3.50	5.34	105.40	119.40	83.2	7.2	64.5	881
	April	621	3.70	5.69	105.40	119.90	82.7	7.7	64.4	878
	May	616	3.70	5.59	105.40	120.90	81.9	8.2	64.1	876
	June	604	3.50	5.39	105.40	120.20	82.0	7.7	63.7	870
	July	604	3.50	5.39	105.40	120.50	82.7	7.2	64.0	875
	August	604	3.50	5.39	106.40	120.60	84.2	6.5	64.7	869
	September	592	3.50	5.19	106.30	121.10	85.1	6.2	65.1	868
	October	598	3.50	5.29	106.30	121.00	85.5	5.8	65.1	866
	November	598	3.50	5.29	106.00	121.00	84.4	5.8	64.2	875
	December	598	3.50	5.29	106.00	120.30	83.5	5.9	63.6	883
2012	January	598	3.50	5.29	106.10	120.60	82.4	6.5	63.2	890
	February	595	3.20	5.24	106.10	121.40	82.5	6.5	63.3	901
	March	595	3.20	5.24	106.20	122.00	82.3	7.1	63.6	906
	April	607	3.20	5.44	106.20	122.40	82.7	7.1	63.9	909
	May	601	3.20	5.34	107.90	122.40	82.7	7.1	63.9	904
	June	595	3.20	5.24	107.50	121.60	82.5	7.3	64.0	901
	July	595	3.10	5.24	107.50	121.40	82.0	7.1	63.5	906
	August	595	3.10	5.24	107.50	121.80	81.0	7.0	62.7	911
	September	595	3.10	5.24	107.50	122.00	80.3	6.7	62.0	924
	October	595	3.10	5.24	107.40	122.20	80.0	6.5	61.7	926
	November	595	3.10	5.24	107.60	121.90	80.9	6.5	62.4	917
	December	595	3.00	5.24		121.30	82.1	6.8	63.6	893

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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